

PKF International announces addition of new firms

PKF International has recently announced the addition of three new firms, and new offices in Johannesburg and Knysna.



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PKF is in the process of expanding its Africa network to capture the opportunities and meet the challenges presented by the fast-growing continent. Theo Vermaak, Africa regional director at PKF International, says that the network now has member firms in 25 countries in its Africa region, covering every sub-region of the continent and embracing both Anglophone and Francophone countries.

"We have historically had a strong presence in Africa, and this is in the process of being further strengthened. In addition to our new firms in Botswana, Burundi, and South Sudan, we have added new firms to create critical mass in South Africa, and also invited to our 2014 conference a number of prospective firms in Zambia, Lesotho, Cameroon, Sierra Leone and Somalia," Vermaak says.

Regional clusters

"We welcomed this year new firms in Botswana, PKF Hibernian; in Burundi, PKF Burundi Surl; and in South Sudan, PKF Associates," explains Vermaak. In South Africa, they added to their existing membership VGA Chartered Accountants, with offices in Johannesburg and Knysna. He also says that the number of African countries in the PKF network now necessitates the formation of further regional clusters for support purposes, including one for Francophone Africa.

"The wave of investment into Africa by many multinational companies tends to be on a portfolio basis, through regional markets - such as an investment into East Africa rather than just Kenya. They require professional advisers able to assist them with start-up businesses or acquisitions in each of these countries. We see the same characteristic of foreign investment in Southern, West and North Africa - and we are positioning ourselves to be their business adviser of choice," adds Vermaak.

Investment is pouring into Africa not just from South Africa and developed economies, but from other emerging economies such as China, India and Turkey. The recent conference focused on this opportunity. "The African continent is poised for further growth, and PKF firms in the region will continue to build on the momentum generated at the successful conference held in 2013, with the 2014 focus on collaboration and growth," he notes.

Business-formation work

"A lot of our activities in Africa centre on business-formation type work as companies expand their presence on the continent. Companies typically identify between 10 and 15 countries which are of strategic importance to them, and they need regional servicing as to legal, tax and company formation requirements for each of them, as well as back-office support.

"To address such diverse needs our membership network parallels that diversity, with a culture of entrepreneurship. Many African countries are implementing regulations to create a more investment friendly and safe business environment - and

need for professional services is consequently growing rapidly. These are fast-growing markets, and the need from companies is for an international standard of services within a global network," concludes Vermaak.

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